

PRESS RELEASE

Madrid, July 27<sup>th</sup> 2004**Valuation Values of Housing at June 30<sup>th</sup> , 2004**

**The valuation values of New and Second-hand housing have experienced increases of 16% and 19% respectively year on year.**

The average valuation value for NEW unsubsidized housing in Spain at the end of the second quarter of 2004 has reached 1.726,7 € by built square metre, which means a year on year increase of 16,05%. Regarding unsubsidized SECOND-HAND housing, the price has reached 1.458,3 € by built square metre with an increase of 18,85% in twelve months.

Data used in this report has been collected from the usual work carried out at TINSA, which is real estate appraisals for several purpose, in particular, mortgage loans, buying and selling consulting, company's fixed assets, I.A.S, patrimonial distributions..., complying with current regulations and using a large amount of checks and comparables as those regulations require.

The high number of observations and the large number of valuers collaborators support the data. Year on year increases of these magnitudes guarantee results.

**N<sup>um</sup> of unsubsidized housing appraised by TINSA**

Period: Jan - June

	<b>2003</b>	<b>2004</b>	<b>% Increase</b>
<b>New Housing</b>	152.640	186.242	22
<b>Second-hand housing</b>	93.443	108.331	16

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Valuations values are expressed in Euros by built square metre, including common areas. To compare values referred to effective floor area, an approximation can be obtained by multiplying the Figures by 1,28 coefficient.

This report aims at tracking the average market prices. In no way can the price of housing be calculated just by multiplying the average registered price by its area. Each real estate has its own circumstances which must be taken into account when calculating its market value. It is convenient to remember that the housing market evolves and that the housing valued during one quarter will always be different from the housing valued during the previous or the following quarter. Sometimes, this sampling difference contains important bias. For those cases in which the mathematical variation from year on year is considered "not representative", the abbreviation NR has been used.

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### Average Valuation Value of unsubsidized housing in Spain

Annual moving average €/sqm built and % variation

	30-06-04	% Increase 12 months	% Increase 3 months
<b>New housing total</b>	<b>1.726,7</b>	<b>16,05</b>	<b>2,65</b>
Capitals	2.299,0	17,18	2,60
Rest	1.420,2	15,43	3,12
<b>Second-hand housing</b>	<b>1.458,3</b>	<b>18,85</b>	<b>4,98</b>
Capitals	1.913,9	19,22	5,35
Rest	1.210,2	18,70	4,70

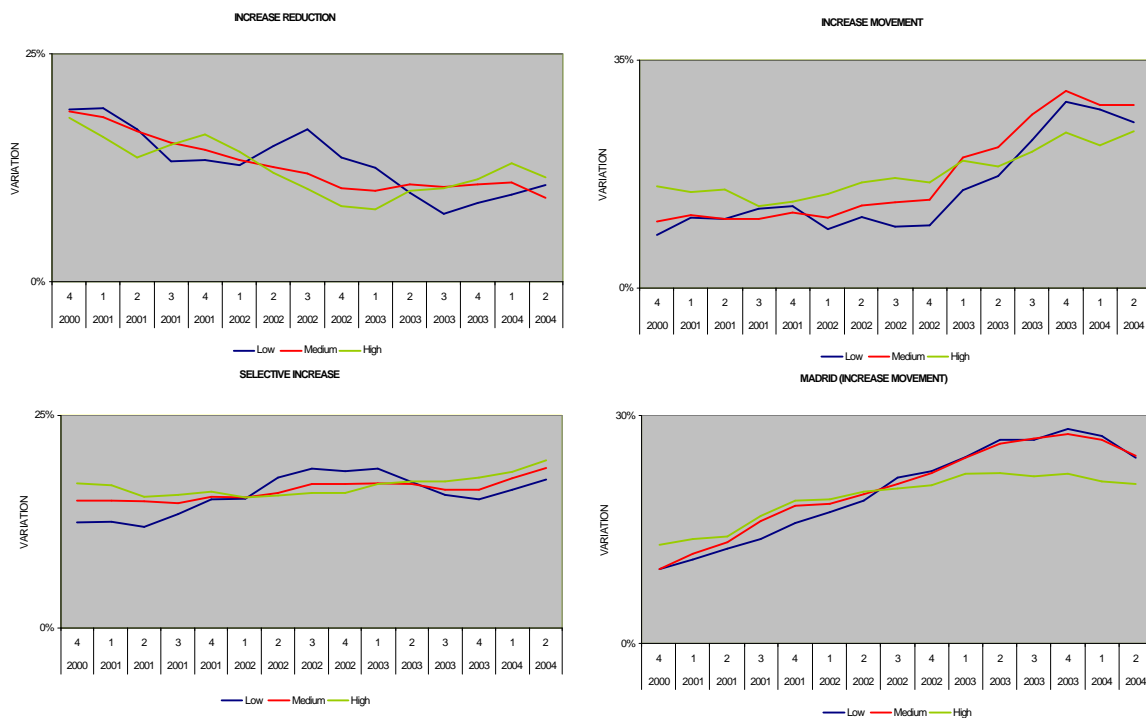
Source: **TINSA**, from its own valuations.

During the quarter, second-hand housing values evolution keeps on behaving differently nation wide.

Economic activity of each area and the strength of the secondary residency both national and foreign as well as the periods of maximum values growth, give as result three families of behaviour:

- A) Areas where year on year increases are at a decreasing phase.
- B) Areas where year on year increases show small exhaustion signs, stronger for low price houses.
- C) Areas where year on year increases show exhaustion signs, stronger for high value houses.

Charts show the three typologies, segmented in level high, medium and low.



Source: **TINSA** form its own valuations

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**Average Valuation Value of SECOND-HAND unsubsidized Housing valued by  
TINSA  
30<sup>th</sup> June 2004**

Annual moving average, €/sqm built and % variation in 12 months.

	<b>SECOND-HAND HOUSING</b>					
	<b>Capitals</b>		<b>Rest</b>		<b>Total</b>	
	30-06	%12m	30-06	%12m	30-06	%12m
ALMERIA	1.331,5	15	1.140,3	6	1.205,3	10
CADIZ	1.368,1	27	1.053,5	23	1.095,1	24
CORDOBA	1.249,6	19	622,8	18	874,9	19
GRANADA	1.526,2	23	838,5	24	1.047,5	24
HUELVA	1.188,1	31	1.137,6	22	1.153,2	25
JAEN	1.103,0	24	563,7	12	650,8	15
MALAGA	1.440,3	28	1.839,6	30	1.660,0	29
SEVILLA	1.553,3	27	984,3	16	1.248,4	22
<b>ANDALUCIA</b>	<b>1.420,8</b>	<b>25</b>	<b>1.042,8</b>	<b>21</b>	<b>1.173,2</b>	<b>22</b>
HUESCA	1.164,9	33	862,2	23	928,9	25
TERUEL	1.113,6	NR	430,7	NR	574,0	NR
ZARAGOZA	1.726,7	21	808,3	17	1.464,5	21
<b>ARAGON</b>	<b>1.662,5</b>	<b>21</b>	<b>744,6</b>	<b>16</b>	<b>1.267,5</b>	<b>20</b>
<b>ASTURIAS</b>	<b>1.522,8</b>	<b>15</b>	<b>1.120,5</b>	<b>13</b>	<b>1.211,6</b>	<b>14</b>
<b>BALEARES</b>	<b>1.609,9</b>	<b>11</b>	<b>1.751,4</b>	<b>23</b>	<b>1.691,8</b>	<b>18</b>
LAS PALMAS	1.417,9	12	1.477,1	12	1.474,9	12
STA CRUZ TENERIFE	1.356,1	10	1.298,6	8	1.313,8	9
<b>CANARIAS</b>	<b>1.429,7</b>	<b>11</b>	<b>1.380,2</b>	<b>10</b>	<b>1.397,4</b>	<b>11</b>
<b>CANTABRIA</b>	<b>1.661,2</b>	<b>11</b>	<b>1.175,7</b>	<b>18</b>	<b>1.346,3</b>	<b>15</b>
AVILA	1.255,0	12	707,1	20	859,8	17
BURGOS	1.673,7	9	903,8	10	1.263,6	9
LEON	996,6	NR	602,2	NR	730,7	NR
PALENCIA	1.198,2	14	569,7	14	844,1	14
SALAMANCA	1.646,4	13	723,0	18	1.139,5	15
SEGOVIA	1.783,5	19	911,8	17	1.232,0	18
SORIA	1.148,1	9	573,3	10	781,6	9
VALLADOLID	1.398,5	14	854,9	13	1.211,3	14
ZAMORA	1.025,4	27	553,9	6	698,9	14
<b>C. LEON</b>	<b>1.382,7</b>	<b>11</b>	<b>709,4</b>	<b>12</b>	<b>1.002,1</b>	<b>11</b>
ALBACETE	1.183,5	20	511,3	18	780,5	19
CIUDAD REAL	1.236,8	25	548,1	19	633,7	21
CUENCA	1.138,5	12	572,6	22	695,3	18
GUADALAJARA	1.680,5	33	1.212,9	28	1.413,0	31
TOLEDO	1.407,7	31	956,7	35	1.014,4	35
<b>C. MANCHA</b>	<b>1.313,5</b>	<b>25</b>	<b>728,0</b>	<b>27</b>	<b>858,1</b>	<b>26</b>
BARCELONA	2.658,2	25	1.793,2	20	2.075,3	22
GIRONA	1.539,3	29	1.427,3	23	1.442,2	23
LLEIDA	1.098,4	21	721,0	13	839,8	16
TARRAGONA	1.368,1	18	1.275,1	27	1.296,5	25
<b>CATALUÑA</b>	<b>2.425,5</b>	<b>24</b>	<b>1.638,7</b>	<b>20</b>	<b>1.874,4</b>	<b>22</b>
BADAJOS	1.004,0	NR	522,3	15	612,1	20
CACERES	1.126,6	18	531,6	13	644,0	15
<b>EXTREMADU</b>	<b>1.051,6</b>	<b>27</b>	<b>525,8</b>	<b>14</b>	<b>624,4</b>	<b>18</b>
CORUÑA, A	1.449,3	14	865,2	4	1.019,1	8
LUGO	693,1	9	553,1	8	586,0	9
OURENSE	1.009,2	5	541,8	11	693,1	8
PONTEVEDRA	1.033,3	16	988,8	13	992,4	14
<b>GALICIA</b>	<b>1.192,8</b>	<b>12</b>	<b>838,2</b>	<b>9</b>	<b>911,4</b>	<b>10</b>
<b>LA RIOJA</b>	<b>1.584,1</b>	<b>17</b>	<b>745,1</b>	<b>19</b>	<b>1.137,3</b>	<b>18</b>
<b>MADRID</b>	<b>3.063,1</b>	<b>17</b>	<b>1.968,2</b>	<b>23</b>	<b>2.593,2</b>	<b>19</b>
<b>MURCIA</b>	<b>1.338,0</b>	<b>26</b>	<b>1.072,8</b>	<b>27</b>	<b>1.156,4</b>	<b>26</b>
<b>NAVARRA</b>	<b>1.946,8</b>	<b>9</b>	<b>1.078,5</b>	<b>11</b>	<b>1.402,1</b>	<b>10</b>
VIZCAYA	2.370,3	16	2.020,0	13	2.133,6	14
ALICANTE	1.128,5	20	1.393,9	19	1.341,1	19
CASTELLON	1.118,4	21	961,1	20	1.007,9	20
VALENCIA	1.178,7	24	832,2	21	952,6	22
<b>VALENCIA C.</b>	<b>1.159,9</b>	<b>22</b>	<b>1.065,1</b>	<b>20</b>	<b>1.092,6</b>	<b>21</b>
<b>ESPAÑA</b>	<b>1.913,9</b>	<b>19</b>	<b>1.210,2</b>	<b>19</b>	<b>1.458,3</b>	<b>19</b>

Source: TINSA, Tasaciones Inmobiliarias, from its own valuations

(NR) Not Representative

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## SECOND-HAND HOUSING

### CAPITALS WITH HIGHEST AVERAGE VALUES

€/sqm built with common areas

Madrid	3.063,1
Barcelona	2.658,2
Bilbao	2.370,3
Pamplona	1.946,8

Source: TINSA from its own valuations

### CAPITALS WITH LOWEST AVERAGE VALUES

€/sqm built with common areas

Lugo	693,1
León	996,6
Badajoz	1.004,0
Ourense	1.009,2

Source: TINSA from its own valuations

### PROVINCE (EXCEPT CAPITAL) WITH HIGHEST AVERAGE VALUES

€/sqm built with common areas

Vizcaya	2.020,0
Madrid	1.968,2
Málaga	1.839,6
Barcelona	1.793,2

Source: TINSA from its own valuations

### PROVINCE (EXCEPT CAPITAL) WITH LOWEST AVERAGE VALUES

€/sqm built with common areas

Teruel	430,7
Albacete	511,3
Badajoz	522,3
Cáceres	531,6

Source: TINSA from its own valuations

## SECOND-HAND HOUSING

### PROVINCES WHERE THE AVERAGE OF THE CAPITAL IS LOWER THAN THE PROVINCE

€/sqm built with common areas

PROVINCE	Capital	Total Province
Alicante	1.128,5	1.341,1
Baleares	1.609,9	1.691,8
Málaga	1.440,3	1.660,0

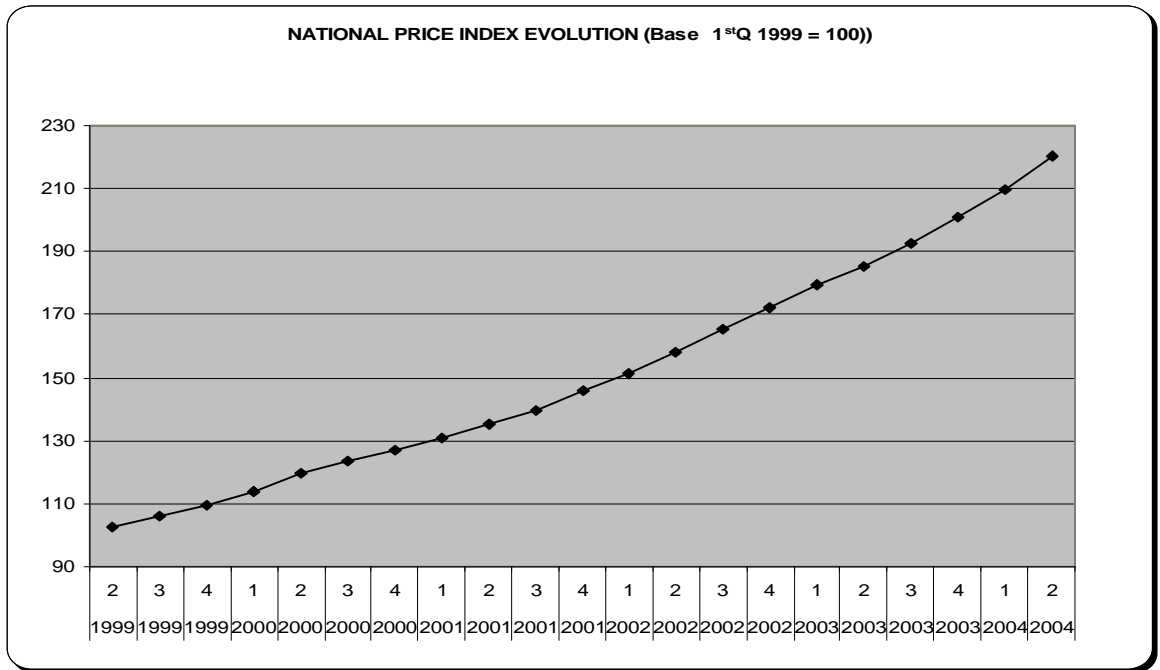
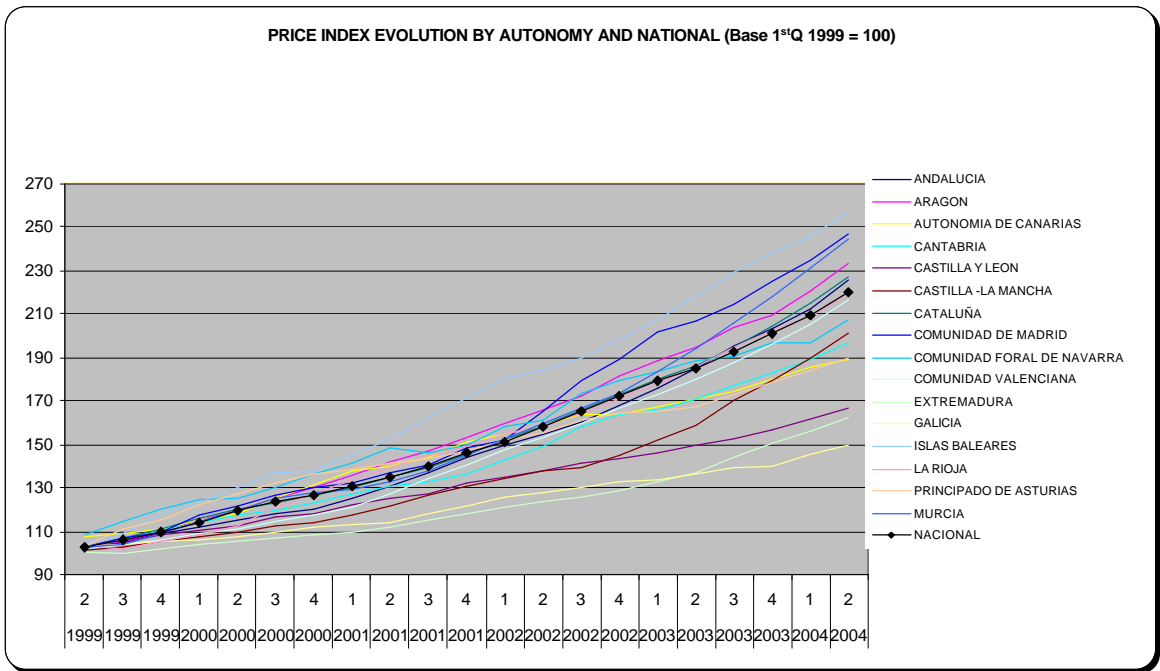
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Las Palmas	1.471,9	1.474,9
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Source: TINSA from its own valuations

**EVOLUTION INDEX OF LAST FIVE YEARS**



The index shows evolution of unsubsidized SECOND-HAND HOUSING in the last five years(1<sup>st</sup> Q 1999=100).

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